



ABOUT THE BOOK

This book is the official proceedings of the One Day National Level Conference on “Future of Taxation: Empowering the Next Generation of Tax Professionals”, organized by the School of Commerce at Rathinam College of Arts and Science. It brings together research papers and expert insights on the evolving field of taxation, highlighting the growing role of technology, digital governance, AI, GST reforms, sustainability, and global tax policies. The volume serves as a valuable resource for students, academicians, professionals, and policymakers by addressing both challenges and emerging opportunities in modern tax practice. In short, the book connects academic knowledge with practical, real-world taxation in the digital era.

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of Tax Professionals*

**Dr. T. M. Hemalatha
Dr. G. Arut Geevitha
Dr. B. Geethpriya**

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Editors:

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CHAPTER 67

GOODS AND SERVICES TAX: PROSPECTS AND CHALLENGES

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ABSTRACT

GST is based on the concept of ‘one nation one tax’. Its virtues are that it applies to the whole country. The new tax unified 1.3 billion people and the \$2 trillion economy of the country into one unified market. GST is a single tax that is levied on the supply of goods and services or both, right from the manufacturer/ service provider to the consumer. It is a destination- based consumption tax. ITC is paid at each stage and is available at subsequent stages of value addition. It is a tax that is charged only on value addition at each stage. Thus, the final consumer bears only the tax charged by the dealer in the supply chain along with set off benefit at previous stages. The main objective of GST is to have one tax and for each assesses to have one assessing officer. It subsumed a number of taxes to create a uniform market. Indirect Tax was a burden for the taxpayer and government as it was increasing the black marketing. So, to avoid such issues a new tax regime was introduced in India in the form of GST (Sankaran, M. & Sreelatha, D. A., 2018). This new tax subsumed all the indirect taxes into a single tax.

Keywords: Goods and Services Tax, Advantages, Issues and Challenges in Prospectus.

INTRODUCTION

The introduction of GST is a crucial step in the history of reform of indirect taxes. It has subsumed a number of union and state taxes and converted them into a single tax. The new tax is being levied simultaneously by the union and states on the supply of goods and services except on exempted goods and services, goods that are outside the ambit of GST and transactions which are less than the threshold limits. Earlier, it was levied on the manufacture of goods, on sale of goods and on provision of services. GST was introduced with the expectation that it will give relief to trade, industry and consumers through a more comprehensive and wider coverage of input credit. Prime Minister Modi tweeted with the hash tag 'GST for new India'. He wrote, "The GST had brought growth, simplicity, and transparency. It had boosted formalization, enhanced productivity, and furthered ease of doing business" As GST is a new taxation system, we must understand the structure of the new tax regime.

The study has the following objectives

1. To study the concept of goods and services tax (GST) and its impact on India.
2. To understand how GST will work in India.
3. To examine the perception (challenges) for manufacturers, traders, supplier and service provider towards indirect tax reforms in district Moradabad of UP.
4. To evaluate the impact of GST on tax collection in India.
5. To know the advantages and challenges of GST in India

Review of Literature

Gupta N. (2014) studied the impact of GST on the Indian economy and made it clear that a country's tax policy plays an important role in deciding the economic conditions. A good tax structure should fulfil the basic needs like the generation of tax revenues for government expenditure on developmental activities, removing cascading effects, reducing the tax burden, and balanced income distribution.

Dani S. (2016) studied the impact of GST on the Indian Economy and proposed that GST is a half-hearted attempt to change India's indirect tax structure. A vast population of India is below the poverty line and thus the implementation of GST will not benefit the economy as GST will lead to an increase in the rate of inflation

Al-Dalaïen B. & Al-Kasasbeh Y. (2018), conducted an impact assessment of GST on business and were of the view that GST brought simplification and has harmonized the indirect tax structure of the country because it leads to the subsumption of various indirect taxes and has removed the cascading effect as well as tax eva.

Varalakshmi P. & Kumari K.S. (2021), assessed the impact of GST on the Hotel Industry in India and found that customers, as well as restaurant owners, we're satisfied with the implementation of GST as now customers will have to pay less amount for their taste and restaurant owners can easily avail the input tax creditssion.

Prospects and Challenges faced by Goods and Services Tax in Implementation

The new tax regime is a comprehensive indirect tax that has made many reforms in the system of tax and many challenges came which are as follows:

i) Integrating the small and medium enterprises was a big challenge, as they are not aware of technology and the new tax regime process from invoicing to tax payment is online. ii) There is a seamless input tax credit (ITC) which has a lot of assumptions such as petrol, diesel, and alcohol. iii) There is 0% slab, 5% slab, 12% slab, 18% slab and 28% slab and in addition 3% slab for gold and these multiple slabs would create confusion among people. iv) Under goods and services tax, assessed have to file 37 returns per year 3 returns per month, and one annual return, and this course is for only one state and to make the job of corporates would not be simpler. Implementing it at all the state levels is a major challenge as every state does not cooperate such as West Bengal and Punjab which created a massive mismatch for trans-India trade. v) There is complication regarding payment of service tax, as all the intrastate services will be subject to State GST and Intra State to the Centre GST (Moid, S., 2018).

20 Tax Distribution between the Governments In indirect taxes, there were several disputes related to the distribution of taxes between the Centre and state governments. So, in a new regime of tax, both governments agree on combining their levies with an equal proportion for revenue sharing between them (Nayyar, A. & Singh, I., 2017). Central Goods and Services Tax (CGST) In 2017, CGST Act came into existence and makes a provision for levy and collection of tax on intra-state supply of goods or services or both by the central government and the matters connected therewith or incidental thereto (Kumar, A., 2017). The share of 50% of GST tax is redirected to the revenue department of the central government. Taxes subsumed under Central GST are as follows – i) Additional Duties of Excise (Goods of Special Importance) ii) Additional Duties of Customs (commonly known as CVD) iii) Central Excise Duty iv) Central Surcharges and Cesses related to the supply of goods and services v) Duties of Excise (Medicinal and Toilet Preparations) vi) Service

Tax vii) Special Additional Duty of Customs (SAD) (Singh, Y., 2016) State Goods and Services Tax (SGST) SGST levied on Intra-State supplies of both goods and services is applied in every state of India including Delhi and Puducherry (Debnath, P., 2016). The share of 50% of GST tax is redirected to the revenue department of the state government. The taxes subsumed by State GST are as follows

Evaluation of Single Indirect Tax

In the Indian economy, Economic liberalization and reforms played a great role (Ciobănașu, M. & Postole, M. A., 2012). Finance Minister, Dr. Manmohan Singh introduced service tax only on three services, and the year by year more than a hundred services were increased on which service tax was imposed (Sury, M. M., 2016). Major steps had been considered to make changes in Value Added Tax at the centre and state levels (Mitra, S., 2011). As a result, GST was implemented to improve the drawbacks of indirect taxes. The next chapter provides information about goods and services tax.

Indirect Taxes The taxes are collected by an intermediary from the person who is responsible to bear to paying the tax and later the intermediary files a tax return and forwards the collection of tax to the government with the return is called Indirect Taxes (Kumat, H., 2014). It helps the government to generate revenue.

CONCLUSION

There was a need for a single indirect tax to avoid multiple taxes which led to the implementation of the Goods and Services Tax as this system reduced the burden of cascading effect (Garg, G., 2014). There have been drastic changes in India in terms of the tax system from the ancient period to till date. The improvement process in taxes should be done by the requirement of the condition of society by the government. It has replaced 17 central and

state indirect taxes. But a number of products such as alcohol and petroleum, electricity, fuel, land and real estate, excluding construction contracts, are still outside the ambit of GST. It will increase the tax base for the government and help in realizing higher revenues if these items are also brought within the ambit of GST.

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